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The Influence of Net Profit Margin, Return on Asset, Debt to Equity Ratio, and Current Ratio on Stock Prices in Manufacturing Companies in the Basic and Chemical Industries Listed on the Indonesia Stock Exchange in 2019-2021.

Rina warta Simamora[1], Nia Angelia[2] , Sri Wulandari[3], Oky Syahputra[4]
[1,2,3]Universitas Prima Indonesia,
[4] Universitas Batutta, Medan, Indonesia
E-mail : niaangelia@unprimdn.ac.id

ABSTRACT

This research aims to examine the influence of NPM, ROA, capital structure and CR on share prices in manufacturing companies in the basic industrial and chemical sectors listed on the IDX. The sample used was 28 companies out of 73 companies listed during the 2019-2022 period. The analysis used is multiple linear regression analysis with SPSS application tools. From the statistical tests carried out, it was found that ROA partially had a significant positive effect on share prices, NPM and capital structure partially had no significant effect on share prices, CR partially had a significant negative effect on share prices. Meanwhile, simultaneously NPM, ROA, capital structure and CR have a significant effect on stock prices listed on the IDX.

Keywords: ***Current Ratio, Share Price, Net Profit Margin, Return On Assets, Capital Structure***.

INTRODUCTION

One of the most attractive yet high-risk investments is capital investment. Everyone who wants to achieve a better quality of life in the future, in order to gain profit from investing, can choose to invest in the capital market. This is because, in addition to potentially earning high returns, investors must also consider the risks involved. In every investment decision- making process, investors are always faced with uncertainty and cannot know for sure the level of return they will obtain. Therefore, an investor in the capital market needs to consider the risk and return of the stocks issued by a company. Stock prices refer to the market's closing prices during the observation period for each type of stock used as a sample, and their movements are constantly monitored by investors. Stock prices are formed through a mechanism of supply and demand in the capital market. If a stock experiences excess demand, its price tends to rise. Conversely, if there is excess supply, the stock price tends to fall.

In addition, the stock prices of manufacturing industry companies are highly vulnerable to the economic conditions of Indonesia. The occurrence of a global crisis has caused a decline in the stock prices of companies in the manufacturing industry. This decline in stock prices was due to rising inflation, which in turn led to increases in the prices of raw materials as well as operational costs. As a result, consumer purchasing power continued to decline

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during the global crisis, leading to a decrease in sales for manufacturing companies. Along with the increase in raw material prices and operational costs, the net profit of several manufacturing companies also experienced a decline. This drop in profits further contributed to a decline in financial ratios such as Net Profit Margin (NPM), Return on Assets (ROA), Debt to Equity Ratio (DER), and Current Ratio (CR). Ultimately, the profitability level also decreased. The following table presents the phenomena reflected by the data on Net Profit Margin, Return on Assets, Debt to Equity Ratio, and Current Ratio in relation to Stock Prices of Basic Industry and Chemical Sector Manufacturing Companies listed on the Indonesia Stock Exchange during the period 2019–2021.

Table 1. Phenomena Research

No	Year	Code	Sales	Total Assets	Total Equity	Current Liabilities	Price
1	2019	ISSP	4.885.875	6.424.507	3.098.666	2.542.901	284
	2020		1.051.437	6.076.604	3.335.340	2.162.323	510
	2021		1.067.897	5.766.206	5.766.206	1.782.510	500
2	2019	SMCB	11.057.843	19.567.498	6.982.612	2.963.506	680
	2020		10.108.220	20.738.125	7.566.179	4.141.265	650
	2021		2.562.189	21.106.235	7.527.167	4.626.614	700
3	2019	INTP	15.939.348	27.707.749	23.080.261	3.907.492	920
	2020		14.184.322	27.344.672	22.176.248	4.215.956	1045
	2021		3.438.045	27.332.062	22.527.835	3.892.028	1460

Source: Prepared by writer (2025)

The basic industry and chemical sector is one of the stock sectors that experienced a decline, as seen in the company ISSP, where sales in 2019–2020 decreased by 78.48%, but this was not followed by a decrease in stock price. In fact, the stock price increased by 79.57%, indicating that there may be an underlying issue. In the case of the company INTP, total assets decreased by 1.31% from 2019 to 2020, yet the stock price increased by 13.58%, which also indicates a potential issue within the company. For SMCB, total capital declined by 0.51% from 2020 to 2021, while its stock price increased by 7.69%, again suggesting the presence of a problem. At ISSP, current liabilities decreased by 14.96% from 2019 to 2020, but the stock price increased by 79.57%, further indicating potential issues. A low Net Profit Margin (NPM) indicates that the company's profit generation is inefficient. The lower the company's profit, the lower its return level. As such, these changes can influence the fluctuation of the company's stock price. It can also be explained that a high Return on Assets (ROA) indicates high stock prices, while a low ROA reflects low stock prices.

The higher the Debt to Equity Ratio (DER), the greater the financial risk a company faces, which typically leads investors to avoid stocks with high DER values. A low Current Ratio may suggest that the company lacks the capital to pay off its debts. However, even if ratio measurements show high values, this does not always indicate a healthy financial condition. This could happen if cash is not being used effectively. To determine whether a company's condition is good or not, certain financial ratio standards are used, such as industry averages for similar businesses or target values set by the company itself. Based on the limitations mentioned earlier, the researcher will further examine the topic"The Influence of Net Profit Margin, Return on Assets, Debt to Equity Ratio, and Current Ratio on Stock Prices of Manufacturing Companies in the Basic Industry and Chemical Sector Listed on the Indonesia Stock Exchange during 2019–2021."

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LITERATURE REVIEW

The Influence of Net Profit Margin on Stock Prices

According to Kasmir (2017:200), the larger the Net Profit Margin (NPM), the better a company's ability is perceived to generate high profits. The relationship between net profit after tax and net sales indicates how well management is able to steer the company in such a way that it can reserve a certain margin as a fair compensation for the owners who have provided capital and assumed risk. According to Syamsudin (2016:62), the higher the net profit margin, the better a company's operations are considered to be. However, what is deemed a good net profit margin also depends heavily on the type of industry in which the company operates. According to Horne and John (2018:183), the greater the NPM, the more productive the company's performance, thus increasing investor confidence to invest in the company, which leads to higher stock demand.

The Influence of Return on Assets on Stock Prices

According to Murhadi (2015:6), Return on Assets (ROA) reflects how much return is generated from every rupiah invested in the form of assets. The higher the ROA, the better the stock price tends to be. According to Fahmi (2018:142), the better a company's financial performance, the higher its ability to generate profits. As profits continue to increase, dividends received by investors also rise, improving the welfare of shareholders. When shareholders' welfare is well maintained, they will in turn provide a positive assessment of the company. According to Wild and Halsey (2015:65), a higher ROA value indicates better company performance, as the rate of return on investment becomes greater. This value reflects the return the company earns from all the assets (or funding) provided to the business.

The Influence of Debt to Equity Ratio on Stock Prices

According to Kasmir (2017:204), the lower the Debt to Equity Ratio (DER), the better. This is because a higher proportion of company financing is provided by shareholders, increasing protection for investors. This factor becomes an attraction for investors to invest in the company, which increases demand for stocks, subsequently causing stock prices to rise. The increase in stock prices also stimulates higher stock returns. According to Sumarsan (2021:28), the debt ratio is used to measure how much of the total assets are financed by the company's creditors. The higher this ratio, the more borrowed funds are used by the company to generate profit. According to Hery (2016:78), the higher the DER, the greater the risk faced by the company in fulfilling its obligations. This risk can negatively impact the company's stock price.

The Influence of Current Ratio on Stock Prices

According to Fahmi (2016:59), the higher the current ratio, the better a company's performance in managing its assets, which can lead to an increase in the company's stock price. This, in turn, attracts investor confidence to invest their capital in the company's shares. According to Hery (2016:152), if current liabilities exceed the current assets owned by the company, it means the company is unable to meet its short-term debt obligations, which are guaranteed by its current assets. As a result, the company may not be able to generate optimal profits. According to Harjito and Martono (2014:55), if a company has a low current ratio, it indicates that the company is not in a good financial condition because it is unable to pay its debts. From the perspective of creditors, the higher this ratio, the more it instills trust, making creditors more likely to provide loans to the company. This is because a company with a high current ratio is able to prove that it can repay its short-term debts within a certain time frame.

Research Hypotheses

The hypotheses in this study are as follows:

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H_1 : Net Profit Margin has a partial effect on stock prices in manufacturing companies in the basic and chemical industry sector listed on the Indonesia Stock Exchange for the period 2019–2021.

H_2 : Return on Assets has a partial effect on stock prices in manufacturing companies in the basic and chemical industry sector listed on the Indonesia Stock Exchange for the period 2019–2021.

H_3 : Debt to Equity Ratio has a partial effect on stock prices in manufacturing companies in the basic and chemical industry sector listed on the Indonesia Stock Exchange for the period 2019–2021.

H_4 : Current Ratio has a partial effect on stock prices in manufacturing companies in the basic and chemical industry sector listed on the Indonesia Stock Exchange for the period 2019–2021.

H_5 : Net Profit Margin, Return on Assets, Debt to Equity Ratio, and Current Ratio simultaneously influence stock prices in manufacturing companies in the basic and chemical industry sector listed on the Indonesia Stock Exchange for the period 2019–2021.

METHODS

In this study, the author uses a quantitative research method. According to Sugiyono (2018:14), quantitative research is a research method based on the philosophy of positivism, used to examine a specific population or sample. The sample selection is conducted randomly, data is collected using instruments, and the data analysis is statistical in nature. The population of this study consists of 73 companies, and the sample used in this research amounts to 99.
The type of data used in this research is secondary data. According to Sugiyono (2016:137), secondary sources are sources that do not directly provide data to data collectors, such as through other people or documents. Secondary data refers to data that has been collected for purposes other than addressing the current research problem. This data can be obtained quickly. In this study, the secondary data source is derived from the financial reports of manufacturing companies in the basic and chemical industry sector listed on the Indonesia Stock Exchange for the years 2019–2021.

Multiple Linear Regresison

According to Ghozali (2018:8), multiple linear regression is used by researchers to predict the behavior (increase or decrease) of the dependent variable, or multiple linear regression is conducted when the number of independent variables is at least two. This analysis is used to determine whether there is an effect of the independent variables, namely (Net Profit Margin, Return on Asset, Debt to Equity Ratio, and Current Ratio) on the dependent variable (Stock Price).

Classic Assumption Test

Normality Test

According to Ghozali (2018:154), the normality test is conducted to examine whether in the regression model the independent and dependent variables, or both, follow a normal distribution or not. The normality test can be done using the One- Sample Kolmogorov-Smirnov test, where if the significance value is greater than 0.05, the data is considered normally distributed.

Multicollinearity Test

According to Ghozali (2018:107), the multicollinearity test is conducted to determine whether there is a correlation between the independent variables in the regression model, which can lead to high variance in the sample.

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Heteroscedasticity Test

According to Ghozali (2018:137), this test is conducted to determine whether there is unequal variance in the residuals of one observation to another in the regression model. To detect the presence of heteroscedasticity, it can be seen through a scatterplot approach.

Autocorrelation Test

According to Ghozali (2016:107), the autocorrelation test aims to check if there is a correlation between the error terms at time t and the error terms at time t-1 (previous period) in the regression model. To detect the presence of autocorrelation, the Durbin-Watson (DW) test can be used.

Hypothesis Testing

Coefficient of Determination

According to Sugiyono (2018:284), the coefficient of determination is used to determine the strength of the relationship between several variables in a more specific sense. The coefficient of determination will explain how much of the change or variation in one variable can be explained by the change or variation in other variables.

Partial Hypothesis Test (t-test)

According to Ghozali (2018:152), the t-test is used to determine the effect of each independent variable on the dependent variable. If t-count > t-table or the significance value of the t-test is less than 0.05, it can be concluded that the independent variable has a significant effect on the dependent variable individually.

Simultaneous Hypothesis Test (F-test)

According to Ghozali (2018:179), the simultaneous effect test is used to examine whether the independent variables together or simultaneously affect the dependent variable. In this case, if F-count > F-table, the tested correlation coefficient is significant, and the result can be applied to the entire population.

RESULTS

Descriptive Statistics

Data processing in this study uses SPSS results, which can be seen in the descriptive statistics table below:

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
NPM	112	,00067	,39430	,0723285	,06414433
ROA	112	,00041	,36362	,0620497	,06159422
Strukturmodal	112	,03376	2,97924	,6863663	,57118075
CR	112	,65588	15,49018	2,9394681	2,80105103
Hargasaham	112	50	19900	1795,1696429	3628,66664736
Valid N (listwise)	112				

Source: Prepared by writer (2025)

The NPM variable has a minimum value of 0.00067, with the minimum value at PT Cahayat Putrat Asat Keramik in 2020, and a maximum value of 0.39430 at PT Markt

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Dynamics Indonesia in 2022, with an average value of 0.0723285 and a standard deviation of 0.06414433.
The ROA variable has a minimum value of 0.00041 at PT Cahayat Putrat Asat Keramik in 2021, with an average value of 0.0620497 and a standard deviation of 0.06159422.
The capital structure variable has a minimum value of 0.03376 at PT Sinergit Inti Plastindo in 2022, and a maximum value of 2.97924 at PT Alaskat Industrindo in 2020, with an average value of 0.6863663 and a standard deviation of 0.57118075.
The CR variable has a minimum value of 0.65588 at PT Fajar Suryat Wisesa in 2022, and a maximum value of 15.49018 at PT Sinergit Inti Plastindo in 2022, with an average value of 2.9394681 and a standard deviation of 2.80105103.
The stock price variable has a minimum value of 50 at PT Indot Acidatama in 2022, and a maximum value of 19900 at PT Markt Dynamics Indonesia in 2020, with an average value of 1795.1696429 and a standard deviation of 3628.66664736.

Results of Classical Assumption Tests

Normality Test

In this study, the normality test results can be seen below:

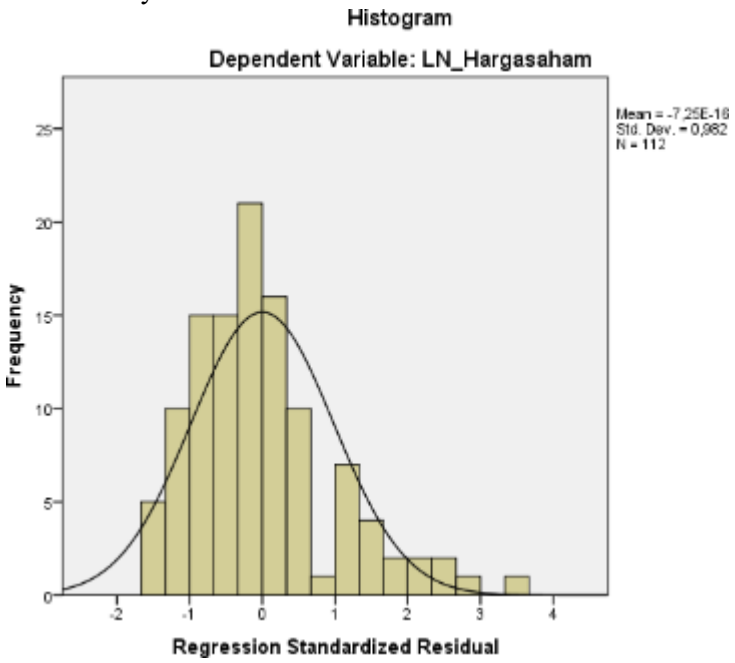

Figure 1. Histogram

The histogram above can be explained as having a good shape, where the curve is symmetric (U-shaped). Based on this explanation, it can be concluded that the data is normally distributed.

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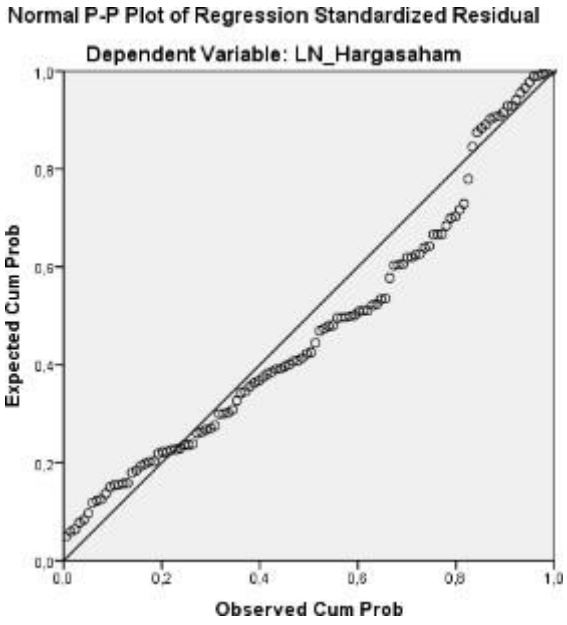

Figure 2. Normal P-Plot

The result of the probability plot above can be explained by the data spreading evenly and approaching the diagonal line, indicating that the data is normally distributed.

Table 3. Normality Test

		Unstandardized Residual
N		112
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	1,29397263
Most Extreme Differences	Absolute	,124
	Positive	,124
	Negative	-,060
Kolmogorov-SmirnovZ		1,316
Asymp. Sig. (2-tailed)		,063

a. Test distribution is Normal.

b. Calculated from data.

Source: Prepared by writer (2025)

The Kolmogorov-Smirnov value from the table above is 0.063, which means that this value is greater than 0.05, the significance level, indicating that the data is normally distributed.

Multicollinearity Test

This multicollinearity test is used to observe the values of VIF and tolerance, which can be seen in the following table:

Table 4. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	LN_NPM	,274	3,654
	LN_ROA	,291	3,433
	LN_Strukturmodal	,185	5,412
	LN_CR	,194	5,164

a. Dependent Variable: LN_Hargasaham

Source: Prepared by writer (2025)

The results from the variables NPM, ROA, capital structure, and CR show that the tolerance values are greater than 0.1 and the VIF values are less than 10, which means that there is no multicollinearity among the data, indicating that the data is normally distributed.

Heteroscedasticity Test

In this test, two methods are used to determine whether heteroscedasticity occurs or not: graphical analysis, which involves examining the scatterplot, and statistical analysis using the Glejser test, which can be seen in the following:

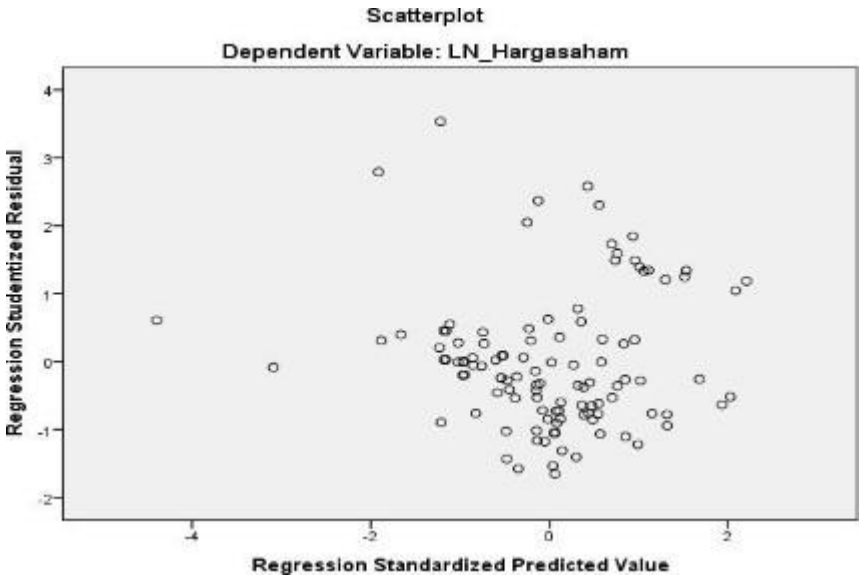

Figure 3. Multicolinierity Test

The result of the scatterplot above can be explained by the points spreading evenly, forming a certain pattern in a good way, which means that the heteroscedasticity test using the scatterplot indicates that the data is normally distributed.

Table 5. Park Test

Model		t	Sig.
1	(Constant)	4,781	,000
	LN_NPM	-,809	,421
	LN_ROA	1,482	,141
	LN_Strukturmodal	-2,183	,231
	LN_CR	-3,004	,103

a. Dependent Variable: Abs

Source: Prepared by writer (2025)

The Glejser test above indicates that the significance values of the NPM, ROA, capital structure, and CR variables are greater than 0.05, which means that the test concludes the data is normally distributed and does not exhibit heteroscedasticity.

Autocorrelation Test

The results of the autocorrelation test are as follows:

Table 6. Autocorrelation test

	Unstandardized Residual
Test Value[a]	-,25240
Cases < Test Value	56
Cases >= Test Value	56
Total Cases	112
Number of Runs	53
Z	-,759
Asymp. Sig. (2-tailed)	,448

a. Median

Source: Prepared by writer (2025)

Based on the results of the autocorrelation test using the t-test, the Asymp. Sig value is 0.448, which is greater than 0.05, meaning that there is no autocorrelation.

Multiple Linear Regression Analysis

The results of the multiple linear regression analysis are as follows

Table 7. Multiple Linear Regression Analysis

Coefficients[a]

Model		UnstandardizedCoefficients	
		B	Std. Error
1	(Constant)	8,917	,528
	LN_NPM	,179	,241
	LN_ROA	,505	,236
	LN_Strukturmodal	-,394	,319
	LN_CR	-1,096	,402

a. Dependent Variable: LN_Hargasaham

Source: Prepared by writer (2025)

The multiple linear regression equation in this study such as:

Y_Stock Price = 8.917 + 0.179 NPM + 0.505 ROA - 0.394 SM - 1.096 CR

The interpretation of the multiple regression equation is as follows:

1. The constant value of the regression is 8.917, which means that if NPM, ROA, SM, and CR are assumed to be zero, the stock price (Y) of manufacturing companies in the Basic and Chemical Industries listed on the Indonesia Stock Exchange during the period 2019-2022 would be 8.917.
2. The coefficient of the NPM variable is 0.179, which means that for every 1% increase in NPM, the stock price (Y) will increase by 0.179 units.
3. The coefficient of the ROA variable is 0.505, which means that for every 1% increase in ROA, the stock price (Y) will increase by 0.505 units.
4. The coefficient of the SM variable is -0.394, which means that for every 1% decrease in SM, the stock price (Y) will decrease by 0.394 units.

5. The coefficient of the CR variable is -1.096, which means that for every 1% decrease in CR, the stock price (Y) will decrease by 1.096 units.

Coefficient of Determination (R^2)

Table 8. Coefficient of Determination

Model Summary[b]

Model	R	R Square	AdjustedR Square
1	,461[a]	,213	,183

a. Predictors: (Constant), LN_CR, LN_ROA, LN_NPM, LN_Strukturmodal

b. DependentVariable: LN_Hargasaham

Source: Prepared by writer (2025)

The adjusted R-squared value is 0.183 or 18.3%, which means that NPM, ROA, capital structure, and CR only explain 18.3% of the variation in stock price variables, while the remaining 81.7% is influenced by other variables outside of this study. Examples include dividend policy, business risk, and sales growth.

Simultaneous Testing (F-test)

The results of the simultaneous test are as follows:

Table 9. Results of Simultaneous Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	50,171	4	12,543	7,221	,000[b]
	Residual	185,855	107	1,737		
	Total	236,025	111			

a. DependentVariable: LN_Hargasaham

b. Predictors: (Constant), LN_CR, LN_ROA, LN_NPM, LN_Strukturmodal

Source: Prepared by writer (2025)

In this test, the result of Fcount is 7.221 and the Ftable value is 2.30, which means that Fcount > Ftable (7.221 > 2.30) with a significance level of 0.000 < 0.05. Therefore, H0 is rejected and Ha is accepted, leading to the conclusion that NPM, ROA, capital structure, and CR have a simultaneous and significant effect on stock prices in Manufacturing Companies in the Basic and Chemical Industry Sector listed on the Indonesia Stock Exchange during the 2019–2022 period.

Partial Test (t-test)

The results of the t-test are as follows

Table 8. Results of t-test

Model		T	Sig.
1	(Constant)	16,892	,000
	LN_NPM	,740	,461
	LN_ROA	2,136	,035
	LN_Strukturmodal	-1,235	,219
	LN_CR	-2,724	,008

Source: Prepared by writer (2025)

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Based on the t-test results in the table above, the conclusions are as follows:

1. The NPM variable has a t-count value of 0.740 and a t-table value of 1.65857, which means t-count < t-table (0.740 < 1.65857) with a significance value of 0.461 > 0.05. This means H0 is accepted and Ha is rejected, indicating that NPM does not have a significant partial effect on stock prices in Manufacturing Companies in the Basic and Chemical Industry Sector listed on the Indonesia Stock Exchange for the 2019–2022 period.
2. The ROA variable has a t-count value of 2.136 and a t-table value of 1.65857, which means t-count > t-table (2.136 > 1.65857) with a significance value of 0.035 < 0.05. This means H0 is rejected and Ha is accepted, indicating that ROA has a positive and significant partial effect on stock prices in Manufacturing Companies in the Basic and Chemical Industry Sector listed on the Indonesia Stock Exchange for the 2019–2022 period.
3. The capital structure variable has a t-count value of -1.235 and a t-table value of 1.65857, which means t-count < t-table (-1.235 < 1.65857) with a significance value of 0.219 > 0.05. This means H0 is accepted and Ha is rejected, indicating that capital structure does not have a significant partial effect on stock prices in Manufacturing Companies in the Basic and Chemical Industry Sector listed on the Indonesia Stock Exchange for the 2019–2022 period.
4. The CR variable has a t-count value of -2.724 and a t-table value of 1.65857, which means t-count > t-table (-2.724 > 1.65857) with a significance value of 0.008 < 0.05. This means H0 is rejected and Ha is accepted, indicating that CR has a negative and significant partial effect on stock prices in Manufacturing Companies in the Basic and Chemical Industry Sector listed on the Indonesia Stock Exchange for the 2019–2022 period.

CONCLUSION

Based on the results of the research conducted, the conclusions of this study are as follows:

1. NPM does not have a significant effect on stock prices in Manufacturing Companies in the Basic and Chemical Industry Sector listed on the Indonesia Stock Exchange for the period 2019–2022.
2. ROA has a significant effect on stock prices in Manufacturing Companies in the Basic and Chemical Industry Sector listed on the Indonesia Stock Exchange for the period 2019–2022.
3. Capital structure does not have a significant effect on stock prices in Manufacturing Companies in the Basic and Chemical Industry Sector listed on the Indonesia Stock Exchange for the period 2019–2022.
4. CR has a significant effect on stock prices in Manufacturing Companies in the Basic and Chemical Industry Sector listed on the Indonesia Stock Exchange for the period 2019–2022.

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